

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA

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In Re:) Case No. 19-30088
) Chapter 11
PG&E CORPORATION AND PACIFIC)
GAS AND ELECTRIC COMPANY, ET) San Francisco, California
AL.) Wednesday, April 28, 2021
) 10:00 AM
Debtors.)
) JOINT MOTION OF FIRE VICTIM
) TRUSTEE AND REORGANIZED
) DEBTORS REGARDING EXCHANGE
) TRANSACTION
) IN SUPPORT OF A GRANTOR TRUST
) TAX ELECTION FILED BY JOHN
) TROTTER [10497]

TRANSCRIPT OF PROCEEDINGS
BEFORE THE HONORABLE DENNIS MONTALI
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES (All present by video or telephone):

For Fire Victim Trust: DAVID J. MOLTON, ESQ.
Brown Rudnick LLP
Seven Times Square
New York, NY 10036
(212)209-4800

For Reorganized Debtors: JESSICA LIOU, ESQ.
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
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Also Present: Theresa McDonald
Camp Fire Survivor

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Court Recorder:

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Court
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1 SAN FRANCISCO, CALIFORNIA, WEDNESDAY, APRIL 28, 2021, 10:03 AM

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3 (Call to order of the Court.)

4 THE CLERK: Court is now in session, The Honorable
5 Dennis Montali presiding. Calling the matter of PG&E
6 Corporation.

7 THE COURT: Hi, good morning, everyone. This is Judge
8 Montali. I see a number of parties on the line. I'll just
9 remind you to identify yourself when you wish to be heard. And
10 perhaps if you can mute your microphones when you're not
11 hearing -- not being -- not intending to speak.

12 I see Mr. Molton on the list. Mr. Molton, are you
13 appearing for the trustee this morning?

14 MR. MOLTON: Good morning, Judge. Yes, it's David
15 Molton. I hope you can hear me, Your Honor.

16 THE COURT: I can hear you fine.

17 And Mr. Slack, are you appearing for the debtor today
18 or just monitoring?

19 MS. LIOU: Your Honor, it's Jessica Liou, from Weil,
20 Gotshal & Manges. I'm appearing for the reorganized debtors.

21 THE COURT: Okay. Thank you, Ms. Liou.

22 Mr. Molton, Ms. McDonald is on the call and she is the
23 only party who objected, as you know. And I'll call on her in
24 a moment. I have a question for you. In looking at the reply
25 that you filed on the 23rd, on the bottom of page 4, you

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1 indicate that the trustee will publicly file with the Court the
2 exchange transaction agreement and execute it. And you will
3 also -- you will do something with the results of the
4 California fairness hearing. Could you bring us all up to date
5 on both of those things? And as to the California fairness
6 hearing, just take a moment to explain what that is, because
7 that might have been lost in the papers.

8 MR. MOLTON: Yes, Judge. I will. My understanding on
9 the definitive agreement, Judge, it is being worked on. And
10 we're expecting to receive a draft from my friends at Cravath
11 and Weil, Gotshal shortly. And it's our intention, Judge, to
12 move with alacrity to get a final agreement negotiated,
13 executed by the agreement parties. And as we've represented in
14 our reply, not only file it on the docket of this Court, as the
15 executed final agreement, but also publish it on our facing
16 public website of the Fire Victim Trust.

17 Judge, with respect to the California Fairness
18 Hearing, that's a proceeding that is really initiated by the
19 reorganized debtor. We are supporting that proceeding and it
20 may be better able that the reorganized debtor can address
21 why -- what that hearing is about, what they're asking for, and
22 basically, the scheduling of that. My understanding, Judge, is
23 we're looking towards a mid-May date. But perhaps Ms. Liou can
24 better elucidate on that hearing.

25 THE COURT: Okay, yes.

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1 MS. LIOU: Sure. Your Honor --

2 THE COURT: Yeah, just briefly, Ms. Liou. I don't
3 need a huge amount. Just a summary, if you would, please.
4 Thank you.

5 MS. LIOU: Sure, sure. No problem, Your Honor. So
6 the California fairness hearing is scheduled for mid-May, on
7 May 18th, in front of the California Department of Financial
8 Protection and Innovation at 1 p.m. Pacific Time. And the
9 purpose of the hearing is for PG&E to obtain a fairness
10 determination as to the trust that the transactions described
11 herein and the equity being issued, pursuant to this exchange
12 terms fee transaction is going to be exempt from securities
13 registration. And that will allow the stock to be freely
14 tradable, which is obviously an advantage to the Fire Victims
15 Trust.

16 THE COURT: And that's open to the public, also; is
17 that right?

18 MS. LIOU: Correct. That is.

19 THE COURT: And say again the date? 1 p.m. on what
20 day? The 16th?

21 MS. LIOU: May 18th, 1-8.

22 THE COURT: 18th, okay. Thank you.

23 Ms. McDonald, you are on the line. And I -- it was
24 confirmed that you wish to be heard today. I did read your
25 opposition and I hope you have read the trustee's reply. But

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1 go ahead and tell me if you want to add anything further today.

2 MS. MCDONALD: Good morning, Your Honor. This is
3 Theresa McDonald, 2018 Camp Fire survivor. The first thing
4 that I have to do is raise the issue of jurisdiction and venue.
5 There's no question that the exchange transaction agreement is
6 a direct result of the bankruptcy, and no question that that
7 bankruptcy court has the authority to hear this argument.

8 The counsel for the Fire Victim trustee and the
9 reorganized debtors stated that this a core proceeding. They
10 are wrong. This motion has major implications for the
11 treatment of billions of dollars of trust funds that will be
12 used to pay personal and wrongful death claims. 28 USC section
13 157(b)(2), core proceedings include, but are not limited to,
14 section O, other proceedings affecting the liquidation of
15 assets of the estate or the adjustment of debtor-creditor or
16 the security holder relationship, except personal injury tort
17 or wrongful death claims.

18 Also, 28 USC section 157(c)(1), a bankruptcy judge may
19 hear a proceeding that is not a core proceeding but that is
20 otherwise related to a case under title 11. In such
21 proceedings, the bankruptcy judge shall permit proposed
22 findings of fact and conclusions of law to the district court.
23 And any final order or judgment shall be entered by the
24 district judge after considering the bankruptcy judge's
25 proposed findings and conclusions and after reviewing de novo

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1 those matters to which any party has timely and specifically
2 objected.

3 Case 20.17366 (phonetic) is currently before the Ninth
4 Circuit Court of Appeals, challenging the bankruptcy court's
5 order confirming the joint Chapter 11 reorganization plan on
6 the basis that the law required such an order be issued by the
7 district court.

8 If this Court should decide that it wishes to proceed
9 with this matter, it must at least limit itself to submitting
10 its findings and conclusions to the district court and the
11 district court must review and enter any final order on the
12 matter. All orders relating to this matter should be stayed,
13 pending conclusion of all appellate reviews of the original
14 order, confirming the joint Chapter 11 reorganization plan.

15 I expect opposing counsel to object to that, because
16 there are tax implications here. But taxes can be --

17 THE COURT: Ms. McDonald, let me -- Ms. McDonald,
18 you're producing issues that you didn't put in your written
19 proposition. Why don't you tell me what you want me to do
20 today? Are you -- are you urging me not to approve this
21 transaction today? Or what is it you want me to do?

22 MS. MCDONALD: I want you to not approve the -- to not
23 approve a transaction that doesn't even exist yet. Mr. Molton
24 just told you that they are still working on a draft agreement.
25 How can the Court be expected to approve the trustee to enter

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1 into an agreement without seeing the terms of that agreement?

2 We saw what that agreement --

3 THE COURT: Okay. So what you want me -- excuse me.

4 You want me to disapprove it, at least today, because there's

5 no -- there's nothing for me or you to see that's final?

6 That's your position, right?

7 MS. MCDONALD: That's correct.

8 THE COURT: Okay.

9 MS. MCDONALD: I don't see how the Court can act on a
10 document that doesn't exist yet.

11 THE COURT: Okay. Anything further?

12 MS. MCDONALD: I would like to see -- and I believe
13 the trustee must have, if he's done his fiduciary duty, must
14 have some information regarding the costs, because there really
15 are no -- there's no information in any -- in the motion
16 regarding what costs are involved for the trust if it -- if
17 this transaction agreement is approved. There has to be --

18 THE COURT: And you read that -- I believe the
19 trustee's counsel's reply addresses the fact that there will be
20 costs. Anybody who's been around any legal proceeding knows
21 there will be costs. But Mr. -- Justice Trotter, in his
22 judgment, has opined, and his lawyers had said for him why he
23 believed that's an appropriate cost, without quantifying it.
24 I'll agree with you. You and I both don't know -- we do not
25 know the dollar amounts. But the trustee has stated in his

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1 judgment that this is a procedure that is for the benefit of
2 the victims and it strikes me that if I -- if I want to
3 disregard his advice, then the consequences may be to you, the
4 fire victim and other fire victims, far more adverse than
5 trusting the judgment of not only Justice Trotter -- again, I
6 don't want to personalize it -- all the professionals that have
7 advised him on that this is the right thing to do for the fire
8 victims.

9 So with that in mind, again, if there's anything else
10 you want me to consider, please say so. And then I'll listen
11 to a response from the trustee's counsel and the debtors'
12 counsel.

13 MS. MCDONALD: What's not certain from the motion or
14 from the trustee's reply is whether the tax savings to the
15 trust, the potential tax savings to the trust, are actual
16 savings, or is it simply deferring those taxes to the trust
17 beneficiaries? If the trust -- it's not certain and I can't
18 tell, because I can't see the trust documents. They're sealed.
19 I don't have access to them. I can't tell whether if the trust
20 pays the taxes, does that mean that I, then, receive post-tax
21 dollars as my settlement and I don't owe taxes on that
22 settlement? Or is it -- if the trust does not pay the taxes,
23 then I receive pre-tax dollars and I'm liable for the taxes?
24 So is it just a deferment of those taxes? It's not clear
25 from -- without seeing the documents --

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1 THE COURT: Mr. Molton, can you -- can -- well, okay.
2 Mr. Molton, can you respond to that point?

3 MR. MOLTON: Yes, Judge. I was just getting myself
4 off mute. I don't think, Judge -- I'm not a tax lawyer, but I
5 think I -- I know enough to say and to -- after talking to our
6 tax people, that there's no connection between the trust tax
7 obligation for gains with respect to assets it holds and may
8 sell, such as the stock and the characterization, or the tax
9 that individual claimants may or may not have to pay in
10 connection with their distributions.

11 I think each one is a different issue that stands
12 differently. Needless to say, the lawyers for the claimants,
13 who likely will be receiving their own tax assistance with
14 respect to the characterization of the payments that come out
15 of the trust, that's a separate issue, unaffected, as I
16 understand it, from whether the trust, as a QSF, a qualified
17 settlement trust, will have to pay upwards, Your Honor, of
18 45.84 percent on gains from the sale of stock from the nine-
19 dollar basis that we receive the stock that -- that pertained
20 to the stock when we received it last July, or the no tax on
21 gains that the trust will get the benefit of -- benefitting
22 hugely the fire victims to the tune of potentially hundreds of
23 millions of dollars, by allowing the parties here, PG&E, as
24 reorganized, and the Fire Victim Trust to pursue and continue
25 along with the exchange agreement, as proposed to Your Honor.

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1 It's my understanding that those are separate, standalone
2 issues and one has nothing to do with the other.

3 THE COURT: Okay. Ms. Liou, can you confirm that from
4 the debtors' point of view?

5 MS. LIOU: Your Honor, I think that's consistent with
6 our understanding, but obviously this is an issue I think that
7 the trust is going to -- we're going to have to defer to the
8 trust on that.

9 THE COURT: Well, Ms. McDonald, I wish I could give
10 you the perfect answer. Mr. Molton's explanation sounds right
11 to me, but sounds right is not the kind of certainty that you'd
12 like. My instincts, from my knowledge and reading explanation
13 of the grantor trust and how these things work between the two
14 entities, the reorganized debtors on the one hand, and this
15 creature that has been created, called the Fire Victims Trust,
16 represented through the trustee, they are swapping their equity
17 positions and its neutral.

18 It's not -- there's no tax consequences when that
19 happens. That doesn't sound to me at all like that means if
20 you're entitled to X-dollars as a fire victim, that that X
21 figure of X, whatever your number is, will somehow be diluted
22 and you'll be hit with some kind of a tax consequence. It
23 doesn't sound at all credible to me, or believable. But I,
24 too, don't have the knowledge to give it to you. So it's a
25 fair question. I don't think -- the fact that I can't answer

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1 precisely and Mr. Molton can't precisely, it's still -- I'm
2 still persuaded -- and I understand your position -- but I'm
3 persuaded that the consequences of saying no, even no for a
4 little while, so that the trustee and his counsel can make
5 available the final documents, are greater than saying yes and
6 letting them do it.

7 I have to assume that if I say yes today, Justice
8 Trotter and his professionals will do what they think is best
9 for the trust. That is their beneficiaries. And that is their
10 job. Mr. -- Justice Trotter exists as a creature of this
11 estate and its capacity for the benefit of the fire victims.
12 And in my mind, he's made a perfectly adequate explanation that
13 he's -- that approval of this transaction today is consistent
14 with his execution of those duties. So anything further from
15 you, Ms. McDonald?

16 MS. MCDONALD: Well, Your Honor, I would remind the
17 Court that in December of 2019, when you were looking at the
18 subrogation RSA, part of that -- part of the terms that you
19 were presented and assured would be part of the agreement
20 stated that the agreement was being based on the premise that
21 the fire victims would be made whole. The fire victim trustee
22 has assured us that the fire victims are not going to be made
23 whole.

24 But any attempt to -- any mention that the subrogation
25 agreement should be modified in any way, shape, or form, has

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1 been met with outrage. So this isn't the first time you've
2 been assured it will be okay. We're going to -- this is what
3 we're going to do. And then it turns out that it's not what
4 happens. And that's what I'm afraid of, Your Honor. I don't
5 see the -- the agreement cannot possibly go into effect until
6 it has been written and executed. I don't see why they can't
7 write the agreement, present it to Your Honor and to the
8 trustee, and to the beneficiaries, to look at for two days and
9 then get permission to sign it or not.

10 Can you at least, if you're going to approve this
11 motion, require that the final document be presented to the
12 Court for the Court to have a final chance to review it and
13 approve it?

14 THE COURT: Mr. Molton, it wouldn't become effective
15 under any circumstances, until the fairness hearing, right?
16 And even if the bankruptcy court approves it, if the California
17 authorities don't approve it, it's not going to happen. So
18 it's got to be final by May 18th, doesn't it?

19 MR. MOLTON: Judge, again, I'm not -- I'm going to
20 leave it to Ms. Liou to describe what is -- or if not required
21 for the fairness hearing, but from our perspective, Judge, you
22 know, it's important not to delay, you know, the approval of
23 this agreement in any particular or substantial way. You know,
24 it --

25 THE COURT: What would happen? What would happen if I

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1 tentatively approve it, subject to the final airing of it on
2 the public record?

3 MR. MOLTON: Judge --

4 THE COURT: What can happen if it goes off the track
5 today, if I -- not if I -- I understand if I disapprove it.
6 But if I simply take Ms. McDonald's suggestion and defer it
7 until it has been freshened with transparency, if you will,
8 what's the downside?

9 MR. MOLTON: Well, Judge, the downside is that we
10 will -- the trustee and his team, including all the
11 professionals that are dealing with the stock issues, are
12 really assessing the market in terms of understanding how best
13 to effectuate in accordance with his fiduciary duty, informed
14 and prudent monetization of that stock.

15 THE COURT: Okay, no, I got that. I got that.

16 MR. MOLTON: Yeah, clearly --

17 THE COURT: But I was asking a different question. So
18 let's suppose, then, I take your recommendation today and I say
19 motion granted, objection overruled. And then on May 18th, the
20 California agency approves it, then what happens? And then
21 you're saying that she and I have no say in the matter at all.
22 But why? Why not?

23 In other words, what if I called in sick today and
24 said the hearing is continued until May 19th, because that's
25 the day after the May 18th hearing? What would be different?

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1 MR. MOLTON: Judge --

2 THE COURT: You'd still be doing the drafting. The
3 lawyers would still be doing the final details. But you
4 haven't -- I haven't seen that -- much like other events --
5 remember, we all went up to confirmation and certain things had
6 to happen. We had -- a whole number of stars had to align and
7 the bankruptcy court approval was one of them. Well, who says
8 that the bankruptcy court approval has to come first, before
9 the state agency approval?

10 MR. MOLTON: Judge, I mean --

11 THE COURT: If you have a better answer, help us here.

12 MR. MOLTON: Yeah, I --

13 THE COURT: Yes, sir, go ahead.

14 MR. MOLTON: I'll let Ms. Liou answer about the -- the
15 fairness hearing. But from our perspective, Judge, if Your
16 Honor will approve our motion and if Your Honor wants to review
17 the final document to insure that it is consistent, as
18 represented by Justice Trotter, retired, with the terms of the
19 term sheet, Judge, I gather that's fine and we would have no
20 objection to that.

21 We just need to make sure that we're not going to be
22 fighting the same battle at the later point that we're hearing
23 today, that it be a relatively streamlined process that -- if
24 Your Honor wants to ensure that the agreement is consistent
25 with the term sheet, I'm sure that that's something that we can

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1 agree to. But again, what -- we are hesitant, and what you're
2 hearing, my hesitancy, is to have a fully noticed, full-boat
3 hearing. Again, that would invite objections.

4 Clearly, the faster we can get this done, the better
5 that the trust professionals, who are dedicated to monetizing
6 stock for the benefit of the fire victims, can get on their job
7 of assessing how, when, where, and the procedures for that. So
8 that would be my response, Judge.

9 THE COURT: You don't need to worry about a full-nosed
10 pre-noticed hearing. There's only one party who has objected.
11 And that one party has said, let me and she see it.

12 Ms. Liou, can you weigh in on this? And tell me what
13 the downside of doing this in two steps would be?

14 MS. LIOU: Yeah. So Your Honor, first let me answer,
15 I think, the pointed question you had about the impact on the
16 hearing -- the California hearing. My understanding, from
17 speaking with the security counsel for the reorganized debtors
18 is that that process can continue to move forward and is not
19 dependent on what happens today. And so, ideally, I think, the
20 sequencing of events was that as soon as we got a determination
21 from that California fairness hearing, we would be able to move
22 forward ASAP with getting the documents executed and the trust
23 would have the ability and the flexibility to immediately start
24 selling stock to the extent that they wanted that flexibility.

25 So that was the desire that you're hearing from Mr.

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1 Molton. Obviously, we fully support the trust desire to have
2 maximum flexibility to sell the stock and take advantage of any
3 favorable market movement, because that, clearly inures to the
4 ultimately benefit of the fire victims. And we support and
5 share their concern with any delay in the process.

6 THE COURT: Well, is it correct, Ms. Liou, that --
7 again, I got the agency mixed up. I thought it was -- it's not
8 the PUC. It's the California -- the equivalent of what used to
9 be called the Department of Corporations, right?

10 MS. LIOU: Right.

11 THE COURT: Okay.

12 MS. LIOU: Right. It's not a very -- it's got a very
13 unusual, fancy name, now.

14 THE COURT: I know. I'm going to call it --

15 MS. LIOU: The Department of Financial Protection and
16 Innovation.

17 THE COURT: A name like that, Financial Protection and
18 Innovation. But the point is, the Department of Financial
19 Protection and Innovation will have to have a final document
20 before it, right? I mean, is that correct? Or is it likely
21 that the -- the argument then will be, well, we're still
22 drafting it there, too?

23 MS. LIOU: No, that -- that's not accurate, Your
24 Honor. Our understanding is that the California Department of
25 Financial Protection and Innovation is actually willing to

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1 proceed on the basis of the term sheet.

2 THE COURT: Oh, on a term sheet also? Okay. All
3 right. We've had a number of callers log in. Does anyone on
4 the call wish to be heard on this discrete question of whether
5 I should be approving this today or deferring it or believe I
6 shouldn't be approving it at all? Does anyone want to be
7 heard? State your name and your representation if you want to
8 be heard.

9 Okay. No one wishes to be heard.

10 Ms. McDonald, I have to trust the experts. I don't
11 differ and don't quarrel with your point. And you've made it
12 before and I respect you for being persistent about it.
13 They're legitimate points. You have a lot invested in this,
14 and most of all, your personal losses.

15 But I can't second-guess these experts. You're
16 entitled to see it be public. But when this vast number of
17 professionals working on what is a very complicated process
18 tell me that the goal here is to be able to get to market and
19 let the trustee go through this almost incomprehensible
20 transaction, and needs to get at least two approvals, one from
21 this Court, one from the department with the long name,
22 Financial Protection and Innovation, if I were so-moved or
23 inclined to say, okay, come back in June and let me see the
24 final, and then blow the deal, I couldn't sleep at night if the
25 consequences were to take money out of the pockets of victims,

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1 including you and all the other thousands of victims by
2 jeopardizing what this large number of people who are highly
3 qualified to deal with these issues are doing.

4 I have to trust them. I'm just going to finish my
5 point. I have to trust them. I'm supposed to know what I'm
6 doing. I have to trust all of them, accountants, lawyers,
7 investment advisors, for what they are doing. You wanted to
8 say something else, Ms. McDonald?

9 MS. MCDONALD: You said you wouldn't be able to sleep
10 at night if you thought that you were costing the fire victims
11 money. But that's exactly the risk that you're taking. There
12 is -- we -- there is no actual information regarding the cost
13 of this --

14 THE COURT: That's true. I understand that.

15 MS. MCDONALD: (Indiscernible.)

16 THE COURT: I understand that.

17 MS. MCDONALD: And you have to remember that any tax
18 savings are going to be offset -- any tax cost is offset by the
19 cost of actually getting those shares to market. I have no
20 idea what that cost is to date, because I haven't been allowed
21 to see any financial information from the trust yet.
22 Apparently that's going to be available on April the 30th. I
23 can't see their five-year budget because -- I -- I just want
24 a -- I'm an accountant. I need to see a number.

25 And what happens -- since -- since November, the price

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1 of the stock has fallen drastically. It was over twelve
2 dollars. This morning, it was \$10.65. I'm not questioning the
3 trustee's decision not to sell part of the stock in November.
4 I'm not questioning that. But what I'm saying is that stock
5 price can continue to fall. I -- if I am successful in my case
6 at the Ninth Circuit, I expect it to tank. And then what
7 happens? Because the cost of this creature they're creating,
8 this exchange transaction, will still be there, even if the
9 price of the stock drops to \$7.50 a share. That's what I'm
10 afraid of, Your Honor.

11 THE COURT: Well, Ms. McDonald, I'm going to go back
12 to say that if Justice Trotter makes a judgment call and this
13 thing tanks because he was wrong in thinking that the cost is
14 greater than the benefit, he might have more trouble sleeping
15 at night than I. But I have to trust him and his
16 professionals. And it's like anything else. If it -- when
17 someone says we have to do this evolution, whether it's a sale
18 or a stock transfer or a merger, but points out that there are
19 transaction costs, I have to trust the experts to say the
20 transaction costs are not going to exceed the benefit.

21 So I understand I didn't know until today that -- or
22 recall that you were an accountant. But accountants, like
23 bankruptcy judges, have to sometimes take into account a cost-
24 benefit analysis and they have to trust the experts who know
25 better. And I'm not going to second-guess my judgment. I

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1 wish, for your sake, even the one person who's objected, that
2 it weren't so mysterious and weren't so opaque at this point.
3 But again, I'll repeat what I think I've made clear. The cost
4 to me, from my point of view, to second-guess the experts, is
5 worse than not.

6 So I'm going to overrule your objection. But thank
7 you for them. I'm going to make a determination. First of
8 all, I will tell you that the notion that bankruptcy judges
9 have to make findings and conclusions that are sometimes
10 misunderstood -- first of all, I differ with you. I believe
11 this is a core matter and I have the authority to carry out the
12 recommendations relevant to implementation of a component of
13 the plan. But if it's a non-core matter, if someone wishes to
14 seek review of my decision, that is their right. But we have a
15 procedure in the bankruptcy court to say that if we believe
16 it's core, we say it is. If we're wrong, that it's non-core,
17 that there is a way to deal with it in any event.

18 And findings and conclusions are typically appropriate
19 when there are disputed facts at issue. And there are no facts
20 at issue here. The only -- the unknowns are what you don't
21 know. But there are no facts for me to decide. I know that
22 Justice Trotter has the authority to do this. I know that the
23 reorganized company has the authority to do this. All I don't
24 know is that they can tell me each and every term and
25 condition. But that doesn't mean it's a disputed fact. It

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1 just means it's one of the unknowns.

2 So I do not believe that I lack the authority to issue
3 the order. And if I issue the order and a court, on appeal,
4 determines that I had to -- I couldn't enter the final order,
5 then they can make the decision and it's the same consequence.
6 So it doesn't really change the outcome.

7 And if you do choose to appeal my decision, you can
8 urge the court on appeal to determine that I erred in my
9 determination that this is a core matter. And similarly, you
10 reminded me that you still have something pending before the
11 Ninth Circuit. I'm, frankly, not aware of it, because I don't
12 need to be aware of it. But at the moment, nothing at the
13 Ninth Circuit or the district court has stayed the
14 implementation of any of the orders that I've issued that
15 pertain to the PG&E case generally or to this issue,
16 specifically.

17 So I'm satisfied. And, from my review of the joint
18 motion by the reorganized company on the fire trustee, coupled
19 with the summary, coupled with the reply that -- whereas, and
20 Justice Trotter, I think, acknowledged, both in his letter to
21 the fire victims and in the argument submitted by his counsel,
22 acknowledges that you have legitimate questions, some of which
23 are well-beyond the scope of today's inquiry. But for other
24 reasons, he's not able to give you the specific answers.

25 And I, at a personal level, to the extent that any

PG&E Corporation, et al.

1 fire victim, and particularly you, as a proactive one, are
2 frustrated because you can't get information, I can't solve
3 that problem. I can hope that you get the information that
4 you're entitled to. So I'm going to conclude those thoughts
5 and say that I'm going to grant today's motion and I will sign
6 an order authorizing Justice Trotter as fire victim trustee and
7 the reorganized company to execute and carry out the
8 transaction.

9 And I will direct that as soon as practical. And I'll
10 let them make the call on that, that they make the final
11 document available through the Court's docket and through the
12 website to educate the fire victim trustees.

13 So with that, I'm going to thank Mr. Liou, Mr. Molton,
14 and Ms. McDonald for your participation today and conclude the
15 hearing.

16 MS. MCDONALD: Well, thank you for your time, Your
17 Honor.

18 THE COURT: Thank you for yours, too. Thank you for
19 everyone's time.

20 MR. MOLTON: Thank you, Your Honor.

21 THE COURT: We'll conclude the hearing.

22 MS. LIOU: Thank you, Your Honor. Bye-bye.

23 (Whereupon these proceedings were concluded at 10:36 AM)
24
25

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C E R T I F I C A T I O N

I, Emily Howard, certify that the foregoing transcript is a true and accurate record of the proceedings.



/s/ EMILY HOWARD, CDLT-219

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Phoenix, AZ 85020

Date: April 29, 2021

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